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Shift to the Insurance Brokers' Bank



## Planners slow on the risk uptake, says survey

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Financial planners could be doing more to advise clients on risk, a survey by research agency Investment Trends has revealed.

Its *2009 Planner Risk Report* shows risk revenue remains a minor component of most planning practices, making up an average 26% of total revenue.

The poll of more than 1400 advisers reveals average annual written premium per planner was 10% higher this year at \$75,000.

Researchers believe planners could be doing more to sell risk products, with average premium comprising just 60 new and renewed policies per planner, given an average risk premium of \$1250.

"Our research reveals that the average planner advises just over one client a week on life cover, or about one in three of their clients in total," Investment Trends analyst Andrew Knox said.

A total of 88% of respondents provided risk advice this year, up slightly from 84% in 2008.

At 61%, product features and policy definitions are regarded as the most crucial factors in selecting an insurer, followed by insurer brand and reputation (42%) and insurer relationship (40%).

Cost of the policy featured low on planners' priorities, at just 32%. Asked to rate the insurer used most often, the most common answers were Macquarie Life, Tower and Zurich.

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